

KAZAKHSTAN STOCK EXCHANGE

A p p r o v e d

by Kazakhstan Stock Exchange
Management Board decision

(protocol No. 395 of November 10, 2010)

E f f e c t i v e f r o m

November 11, 2010

N O T I C E

The Specification below in English has been translated by employees of Kazakhstan Stock Exchange for information purposes only. In case of any incompliance of this translation with the Specification original version in Russian, the latter prevails.

S P E C I F I C A T I O N

OF FUTURES OF US DOLLAR RATE TO TENGE

Almaty

2010

LIST OF AMENDMENTS

1. Addition and Amendment No. 2:

- approved by Kazakhstan Stock Exchange Management Board decision (minutes No. 20, of January 31, 2012);
- effective from February 1, 2012.

SPECIFICATION OF FUTURES OF US DOLLAR RATE TO TENGE

Instrument:	futures contract
Type:	futures
Basic asset:	US dollar rate to tenge
Number of a basic asset in futures contract:	USD1,000 (one thousand)
Price	tenge per US dollar
Date of satisfaction:	15th date of a satisfaction month ¹
Term of satisfaction ² :	1) three months – for a three month futures; 2) six months – for a six month futures

Theoretical price
(this line is included by the Exchange Management Board decision of January 31, 2012)

$$F_{usdkzt} = S_{usdkzt} \cdot \frac{(1 + \frac{r_{kzt}}{100} \cdot \frac{T}{360})}{(1 + \frac{r_{usd}}{100} \cdot \frac{T}{360})}, \text{ where:}$$

- F_{usdkzt} - theoretical price of a corresponding futures of US Dollar rate to tenge;
- S_{usdkzt} - weighted average US Dollar rate to tenge by results of morning trading session (in case of no deals, weighted average rate by results of the previous trading session);
- r_{kzt} - Kazakhstan inter-bank deposits market KazPrime – 3 months in percentage;
- r_{usd} - three month rate of bid on London inter-bank deposits market on US Dollar in percentage;
- T - number of calendar days from the current date till the date of a corresponding futures satisfaction (actual/360).

Final settlement price	a weighted average US dollar rate by results of a morning trading session on the day of satisfaction
Satisfaction: <i>(this line is changed by the Exchange Management Board decision of January 31, 2012)</i>	without a basic asset delivery with payment/receipt of an equivalent in tenge of a difference between a settlement price defined during the last market adjustment and the final settlement price
Exchange trades last day:	the last working day, preceding this contract satisfaction day
Unit of price measurement:	Kazakhstan tenge (KZT) per US dollar (USD) accurate within the second decimal

¹ The month of satisfaction is one of the months that fall on the quarter end: March, June, September, and December.

If 15th date of a satisfaction month falls on a holiday or weekend, then the day of satisfaction shall be considered the nearest after it working day, when futures contracts are traded.

² The term of satisfaction of futures contracts series makes up specified in this Specification number of months, excluding exchange trades initial period, when opening of futures contracts with the shorter satisfaction term is allowed.

On a three month futures contracts satisfaction day, previously opened six month futures contracts series turn into three month futures contracts series.

On futures contracts satisfaction day begin trades in three and six month futures contracts that were not traded before.

Specification of Futures of US Dollar Rate to Tenge

Tick:	0.01
Tick cost estimate	KZT10
Maintenance margin rate:	80 % from liability initial margin
Term of net liability satisfaction to the Exchange:	before 10.00 a.m. of a working day following the day, by results of which occurred net liabilities